

Appendix I

IMF MEMBERSHIP, QUOTAS, AND ALLOCATIONS OF SDRS, AS OF APRIL 30, 2001

(In millions of SDRs and percent)

| Member | Quota | Quota Share | Existing SDR | |
|------------------------|---------|-------------|-----------------------|--|
| | | | Cumulative Allocation | Proposed Special SDR Allocation ¹ |
| Afghanistan, I.S. of * | 120.4 | 0.06 | 26.7 | 8.6 |
| Albania | 48.7 | 0.02 | — | 10.3 |
| Algeria | 1,254.7 | 0.59 | 128.6 | 139.4 |
| Angola | 286.3 | 0.13 | — | 60.8 |
| Antigua and Barbuda | 13.5 | 0.01 | — | 2.5 |
| Argentina | 2,117.1 | 1.00 | 318.4 | 132.2 |
| Armenia | 92.0 | 0.04 | — | 19.8 |
| Australia | 3,236.4 | 1.52 | 470.5 | 213.5 |
| Austria | 1,872.3 | 0.88 | 179.0 | 169.3 |
| Azerbaijan | 160.9 | 0.08 | — | 34.3 |
| Bahamas, The | 130.3 | 0.06 | 10.2 | 17.6 |
| Bahrain | 135.0 | 0.06 | 6.2 | 18.1 |
| Bangladesh | 533.3 | 0.25 | 47.1 | 67.9 |
| Barbados | 67.5 | 0.03 | 8.0 | 6.3 |
| Belarus | 386.4 | 0.18 | — | 82.2 |
| Belgium | 4,605.2 | 2.17 | 485.2 | 424.2 |
| Belize | 18.8 | 0.01 | — | 4.0 |
| Benin | 61.9 | 0.03 | 9.4 | 3.9 |
| Bhutan | 6.3 | 0.00 | — | 1.3 |
| Bolivia | 171.5 | 0.08 | 26.7 | 10.3 |
| Bosnia and Herzegovina | 169.1 | 0.08 | 20.5 | 15.0 |
| Botswana | 63.0 | 0.03 | 4.4 | 6.4 |
| Brazil | 3,036.1 | 1.43 | 358.7 | 277.7 |
| Brunei Darussalam | 150.0 | 0.07 | — | 44.0 |
| Bulgaria | 640.2 | 0.30 | — | 136.3 |
| Burkina Faso | 60.2 | 0.03 | 9.4 | 3.5 |
| Burundi | 77.0 | 0.04 | 13.7 | 3.1 |
| Cambodia | 87.5 | 0.04 | 15.4 | 3.6 |
| Cameroon | 185.7 | 0.09 | 24.5 | 15.1 |
| Canada | 6,369.2 | 3.00 | 779.3 | 487.2 |

Appendix I IMF Membership, Quotas, and Allocations of SDRs

IMF MEMBERSHIP, QUOTAS, AND ALLOCATIONS OF SDRs (continued)

| Member | Quota | Quota Share | Existing SDR | |
|-----------------------|----------|-------------|-----------------------|--|
| | | | Cumulative Allocation | Proposed Special SDR Allocation ¹ |
| Cape Verde | 9.6 | 0.01 | 0.6 | 1.4 |
| Central African Rep. | 55.7 | 0.03 | 9.3 | 2.8 |
| Chad | 56.0 | 0.03 | 9.4 | 2.7 |
| Chile | 856.1 | 0.40 | 121.9 | 60.3 |
| China | 6,369.2 | 3.00 | 236.8 | 755.6 |
| Colombia | 774.0 | 0.36 | 114.3 | 50.3 |
| Comoros | 8.9 | 0.00 | 0.7 | 1.2 |
| Congo, Dem. Rep. of * | 291.0 | 0.14 | 86.3 | 29.4 |
| Congo, Rep. of | 84.6 | 0.04 | 9.7 | 7.3 |
| Costa Rica | 164.1 | 0.08 | 23.7 | 11.2 |
| Côte d'Ivoire | 325.2 | 0.15 | 37.8 | 32.0 |
| Croatia | 365.1 | 0.17 | 44.2 | 32.5 |
| Cyprus | 139.6 | 0.07 | 19.4 | 9.9 |
| Czech Republic | 819.3 | 0.39 | — | 172.8 |
| Denmark | 1,642.8 | 0.77 | 178.9 | 134.8 |
| Djibouti | 15.9 | 0.01 | 1.2 | 2.2 |
| Dominica | 8.2 | 0.00 | 0.6 | 1.2 |
| Dominican Republic | 218.9 | 0.10 | 31.6 | 15.0 |
| Ecuador | 302.3 | 0.14 | 32.9 | 31.3 |
| Egypt | 943.7 | 0.44 | 135.9 | 63.0 |
| El Salvador | 171.3 | 0.08 | 25.0 | 11.8 |
| Equatorial Guinea | 32.6 | 0.02 | 5.8 | 1.3 |
| Eritrea | 15.9 | 0.01 | — | 3.4 |
| Estonia | 65.2 | 0.03 | — | 13.6 |
| Ethiopia | 133.7 | 0.06 | 11.2 | 17.7 |
| Fiji | 70.3 | 0.03 | 7.0 | 8.0 |
| Finland | 1,263.8 | 0.60 | 142.7 | 110.0 |
| France | 10,738.5 | 5.06 | 1,079.9 | 1,093.8 |
| Gabon | 154.3 | 0.07 | 14.1 | 18.2 |
| Gambia, The | 31.1 | 0.01 | 5.1 | 1.6 |
| Georgia | 150.3 | 0.07 | — | 32.5 |
| Germany | 13,008.2 | 6.12 | 1,210.8 | 1,205.3 |
| Ghana | 369.0 | 0.17 | 63.0 | 17.3 |
| Greece | 823.0 | 0.39 | 103.5 | 68.7 |
| Grenada | 11.7 | 0.01 | 0.9 | 1.6 |

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 IMF MEMBERSHIP, QUOTAS, AND ALLOCATIONS OF SDRs (*continued*)

| Member | Quota | Quota Share | Existing SDR | |
|----------------------|----------|-------------|-----------------------|--|
| | | | Cumulative Allocation | Proposed Special SDR Allocation ¹ |
| Guatemala | 210.2 | 0.10 | 27.7 | 17.4 |
| Guinea | 107.1 | 0.05 | 17.6 | 5.5 |
| Guinea-Bissau | 14.2 | 0.01 | 1.2 | 1.9 |
| Guyana | 90.9 | 0.04 | 14.5 | 5.2 |
| Haiti | 60.7 | 0.03 | 13.7 | 4.1 |
| Honduras | 129.5 | 0.06 | 19.1 | 8.8 |
| Hungary | 1,038.4 | 0.49 | — | 221.3 |
| Iceland | 117.6 | 0.06 | 16.4 | 8.6 |
| India | 4,158.2 | 1.96 | 681.2 | 214.6 |
| Indonesia | 2,079.3 | 0.98 | 239.0 | 200.1 |
| Iran, I. R. of | 1,497.2 | 0.70 | 244.1 | 72.1 |
| Iraq* | 504.0 | 0.24 | 68.5 | 185.1 |
| Ireland | 838.4 | 0.39 | 87.3 | 66.6 |
| Israel | 928.2 | 0.44 | 106.4 | 88.9 |
| Italy | 7,055.5 | 3.32 | 702.4 | 643.4 |
| Jamaica | 273.5 | 0.13 | 40.6 | 18.3 |
| Japan | 13,312.8 | 6.27 | 891.7 | 1,524.4 |
| Jordan | 170.5 | 0.08 | 16.9 | 18.8 |
| Kazakhstan | 365.7 | 0.17 | — | 72.6 |
| Kenya | 271.4 | 0.13 | 37.0 | 21.5 |
| Kiribati | 5.6 | 0.00 | — | 1.2 |
| Korea | 1,633.6 | 0.77 | 72.9 | 161.5 |
| Kuwait | 1,381.1 | 0.65 | 26.7 | 265.0 |
| Kyrgyz Republic | 88.8 | 0.04 | — | 18.9 |
| Lao P.D.R. | 52.9 | 0.02 | 9.4 | 2.1 |
| Latvia | 126.8 | 0.06 | — | 26.8 |
| Lebanon | 203.0 | 0.10 | 4.4 | 38.4 |
| Lesotho | 34.9 | 0.02 | 3.7 | 3.3 |
| Liberia* | 71.3 | 0.03 | 21.0 | 7.2 |
| Libya | 1,123.7 | 0.53 | 58.8 | 180.9 |
| Lithuania | 144.2 | 0.07 | — | 30.3 |
| Luxembourg | 279.1 | 0.13 | 17.0 | 22.8 |
| Macedonia, F.Y.R. of | 68.9 | 0.03 | 8.4 | 6.2 |
| Madagascar | 122.2 | 0.06 | 19.3 | 7.2 |
| Malawi | 69.4 | 0.03 | 11.0 | 3.9 |

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IMF MEMBERSHIP, QUOTAS, AND ALLOCATIONS OF SDRs (continued)

| Member | Quota | Quota Share | Existing SDR | |
|---------------------------------|---------|-------------|-----------------------|--|
| | | | Cumulative Allocation | Proposed Special SDR Allocation ¹ |
| Malaysia | 1,486.6 | 0.70 | 139.0 | 105.1 |
| Maldives | 8.2 | 0.00 | 0.3 | 1.3 |
| Mali | 93.3 | 0.04 | 15.9 | 4.3 |
| Malta | 102.0 | 0.05 | 11.3 | 8.5 |
| Marshall Islands | 2.5 | 0.00 | — | 0.7 |
| Mauritania | 64.4 | 0.03 | 9.7 | 4.2 |
| Mauritius | 101.6 | 0.05 | 15.7 | 5.7 |
| Mexico | 2,585.8 | 1.22 | 290.0 | 224.0 |
| Micronesia, Federated States of | 5.1 | 0.00 | — | 1.0 |
| Moldova | 123.2 | 0.06 | — | 26.4 |
| Mongolia | 51.1 | 0.02 | — | 10.9 |
| Morocco | 588.2 | 0.28 | 85.7 | 39.7 |
| Mozambique | 113.6 | 0.05 | — | 24.6 |
| Myanmar | 258.4 | 0.12 | 43.5 | 10.7 |
| Namibia | 136.5 | 0.06 | — | 29.2 |
| Nepal | 71.3 | 0.03 | 8.1 | 7.1 |
| Netherlands | 5,162.4 | 2.43 | 530.3 | 479.4 |
| New Zealand | 894.6 | 0.42 | 141.3 | 49.3 |
| Nicaragua | 130.0 | 0.06 | 19.5 | 8.7 |
| Niger | 65.8 | 0.03 | 9.4 | 4.8 |
| Nigeria | 1,753.2 | 0.83 | 157.2 | 218.6 |
| Norway | 1,671.7 | 0.79 | 167.8 | 156.1 |
| Oman | 194.0 | 0.09 | 6.3 | 28.7 |
| Pakistan | 1,033.7 | 0.49 | 170.0 | 52.3 |
| Palau | 3.1 | 0.00 | — | 0.7 |
| Panama | 206.6 | 0.10 | 26.3 | 17.5 |
| Papua New Guinea | 131.6 | 0.06 | 9.3 | 18.6 |
| Paraguay | 99.9 | 0.05 | 13.7 | 7.4 |
| Peru | 638.4 | 0.30 | 91.3 | 45.3 |
| Philippines | 879.9 | 0.41 | 116.6 | 69.1 |
| Poland | 1,369.0 | 0.64 | — | 289.8 |
| Portugal | 867.4 | 0.41 | 53.3 | 110.1 |
| Qatar | 263.8 | 0.12 | 12.8 | 43.0 |
| Romania | 1,030.2 | 0.49 | 76.0 | 145.1 |
| Russia | 5,945.4 | 2.80 | — | 1,264.4 |

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 IMF MEMBERSHIP, QUOTAS, AND ALLOCATIONS OF SDRs (*continued*)

| Member | Quota | Quota Share | Existing SDR | |
|-----------------------------------|---------|-------------|-----------------------|--|
| | | | Cumulative Allocation | Proposed Special SDR Allocation ¹ |
| Rwanda | 80.1 | 0.04 | 13.7 | 3.7 |
| Samoa | 11.6 | 0.01 | 1.1 | 1.3 |
| San Marino | 17.0 | 0.01 | — | 2.9 |
| São Tomé and Príncipe | 7.4 | 0.00 | 0.6 | 1.0 |
| Saudi Arabia | 6,985.5 | 3.29 | 195.5 | 1,308.5 |
| Senegal | 161.8 | 0.08 | 24.5 | 10.4 |
| Seychelles | 8.8 | 0.00 | 0.4 | 1.4 |
| Sierra Leone | 103.7 | 0.05 | 17.5 | 5.2 |
| Singapore | 862.5 | 0.41 | 16.5 | 88.4 |
| Slovak Republic | 357.5 | 0.17 | — | 75.5 |
| Slovenia | 231.7 | 0.11 | 25.4 | 18.7 |
| Solomon Islands | 10.4 | 0.01 | 0.7 | 1.5 |
| Somalia* | 44.2 | 0.02 | 13.7 | 4.2 |
| South Africa | 1,868.5 | 0.88 | 220.4 | 179.9 |
| Spain | 3,048.9 | 1.44 | 298.8 | 268.6 |
| Sri Lanka | 413.4 | 0.19 | 70.9 | 18.1 |
| St. Kitts and Nevis | 8.9 | 0.00 | — | 1.9 |
| St. Lucia | 15.3 | 0.01 | 0.7 | 2.5 |
| St. Vincent and the Grenadines | 8.3 | 0.00 | 0.4 | 1.4 |
| Sudan* | 169.7 | 0.08 | 52.2 | 16.1 |
| Suriname | 92.1 | 0.04 | 7.8 | 12.1 |
| Swaziland | 50.7 | 0.02 | 6.4 | 4.3 |
| Sweden | 2,395.5 | 1.13 | 246.5 | 226.6 |
| Switzerland | 3,458.5 | 1.63 | — | 724.2 |
| Syrian Arab Republic | 293.6 | 0.14 | 36.6 | 25.0 |
| Tajikistan | 87.0 | 0.04 | — | 17.6 |
| Tanzania | 198.9 | 0.09 | 31.4 | 11.7 |
| Thailand | 1,081.9 | 0.51 | 84.7 | 83.6 |
| Togo | 73.4 | 0.03 | 11.0 | 4.9 |
| Tonga | 6.9 | 0.00 | — | 1.5 |
| Trinidad and Tobago | 335.6 | 0.16 | 46.2 | 26.1 |
| Tunisia | 286.5 | 0.13 | 34.2 | 26.1 |
| Turkey | 964.0 | 0.45 | 112.3 | 75.9 |
| Turkmenistan | 75.2 | 0.04 | — | 14.1 |
| Uganda | 180.5 | 0.08 | 29.4 | 9.9 |

Appendix I IMF Membership, Quotas, and Allocations of SDRs

IMF MEMBERSHIP, QUOTAS, AND ALLOCATIONS OF SDRs (*concluded*)

| Member | Quota | Quota Share | Existing SDR | |
|--|------------------|---------------|-----------------------|--|
| | | | Cumulative Allocation | Proposed Special SDR Allocation ¹ |
| Ukraine | 1,372.0 | 0.65 | — | 292.4 |
| United Arab Emirates | 611.7 | 0.29 | 38.7 | 76.2 |
| United Kingdom | 10,738.5 | 5.06 | 1,913.1 | 260.6 |
| United States | 37,149.3 | 17.49 | 4,899.5 | 2,877.0 |
| Uruguay | 306.5 | 0.14 | 50.0 | 16.1 |
| Uzbekistan | 275.6 | 0.13 | — | 58.5 |
| Vanuatu | 17.0 | 0.01 | — | 3.7 |
| Venezuela, Republica Bolivariana de | 2,659.1 | 1.25 | 316.9 | 255.1 |
| Vietnam | 329.1 | 0.15 | 47.7 | 23.2 |
| Yemen, Republic of | 243.5 | 0.11 | 28.7 | 23.0 |
| Yugoslavia, Fed. Rep. of (Serbia/Montenegro) | 467.7 | 0.22 | 56.7 | 41.7 |
| Zambia | 489.1 | 0.23 | 68.3 | 38.3 |
| Zimbabwe | 353.4 | 0.17 | 10.2 | 66.4 |
| Total | 212,414.9 | 100.00 | 21,433.3 | 21,434.0 |

Note: Numbers may not add to totals due to rounding.

*These countries have not yet consented to their Ninth (November 11, 1992) or Eleventh (January 22, 1999) Review quota increases, except for the Islamic State of Afghanistan, which has not yet consented to the Eleventh Review but has consented to the Ninth Review. There were no increases in quotas under the Tenth Review.

¹Special allocation of SDRs using a benchmark ratio of cumulative allocations to Ninth Review quotas of 29.315788813 percent. It includes the proposed special allocation for Palau, which became a member after September 19, 1997, and proposed allocations for members in arrears to the IMF, although their allocations will be held in escrow accounts until the arrears are cleared.

Appendix II

SPECIAL VOTING MAJORITIES FOR SELECTED FINANCIAL DECISIONS

| Subject | Special Majority ¹ | Article |
|---|-------------------------------|-------------------------------------|
| Adjustment of quotas | 85 percent | III, Sec. 2(c) |
| Medium of payment for increased quota | 70 percent | III, Sec. 3(d) |
| Calculation of reserve tranche positions: exclusion of certain purchases and holdings | 85 percent | XXX, Sec. (c)(iii) |
| Change in obligatory periods for repurchase | 85 percent | V, Sec. 7(c), (d) |
| Determination of rates of charge or remuneration | 70 percent | V, Sec. 8(d), 9(a) |
| Increase in percentage of quota for remuneration | 70 percent | V, Sec. 9(c) |
| Sale of gold | 85 percent | V, Sec. 12(b), (c), (e) |
| Acceptance of gold in payments to IMF SDA assets | 85 percent | V, Sec. 12(b), (d) V, Sec. 12(f) |
| Transfer to GRA | 70 percent | |
| Balance of payments assistance to developing members | 85 percent | |
| Distribution from general reserve | 70 percent | XII, Sec. 6(d) |
| Valuation of SDR | | XV, Sec. 2 |
| Fundamental change in principle | 85 percent | |
| Other change | 70 percent | |
| Allocation of SDRs | 85 percent | XVIII, Sec. 4(d) |
| Determination of rate of interest on SDRs | 70 percent | XX, Sec. 3 |
| Prescription of official holders of SDRs | 85 percent | XVII, Sec. 3 |
| Suspension or reinstatement of voting rights | 70 percent | XXVI, Sec. 2(b) |
| Compulsory withdrawal | 85 percent | XXVI, Sec. 2(c) |
| Amendment of the IMF's Articles of Agreement | 85 percent ² | XXVIII (a) |

¹Proportion of total voting power.

²Three-fifths of the members having 85 percent of the voting power.

Appendix III

Other Administered Accounts

The IMF may establish administered accounts for purposes such as financial and technical assistance. Such accounts are legally and financially separate from all other accounts of the IMF.¹

The role of the IMF as trustee has proved particularly useful in enabling the creation of mechanisms to:

- *reduce the cost of access for low-income developing member countries* to the facilities of the General Resources Account, as in the case of the Oil Facility Subsidy Account (1975–83) and the Supplementary Financing Facility Subsidy Account (1979–84);
- *provide balance of payments assistance on concessional terms*, as in the case of the Trust Fund (1976–81), the PRGF Trust (1987–), and several accounts administered by the IMF on behalf of individual members to provide contributions to the PRGF Subsidy Account; and
- *provide special financing to heavily indebted poor countries*, as in the case of the PRGF-HIPC Trust and the Umbrella Account for HIPC operations.

From time to time, the IMF also has decided to establish, on an ad hoc basis and as requested by members, other accounts for the administration of resources for several purposes. These are described below.

Administered Account Japan

At the request of Japan, the IMF established an account on March 3, 1989 to administer resources, made available by Japan or other countries with Japan's concurrence, that are to be used to assist certain members with overdue obligations to the IMF. The resources of the account are to be disbursed in amounts specified by Japan and to members designated by Japan.

¹The legal authority of the IMF to act as an administrator of such resources derives from Article V, Section 2(b), which empowers it, if requested, to “perform financial and technical services, including the administration of resources contributed by members, that are consistent with the purposes of the Fund.” The operations involved in the performance of such financial services cannot “be on the account of the Fund.”

Administered Account for Selected Fund Activities—Japan

At the request of Japan, the IMF established the Administered Technical Assistance Account—Japan on March 19, 1990 to administer resources contributed by Japan to finance technical assistance to member countries. On July 21, 1997 the account was renamed the Administered Account for Selected Fund Activities—Japan and amended to include the administration of resources contributed by Japan in support of the IMF’s Regional Office for Asia and the Pacific (OAP). The resources of the account designated for technical assistance activities are used with the approval of Japan and include the provision of scholarships; the resources designated for the OAP are used as agreed between Japan and the IMF for certain activities of the IMF with respect to Asia and the Pacific through the OAP. Disbursements can also be made from the account to the General Resources Account to reimburse the IMF for qualifying technical assistance projects and OAP expenses.

Framework Administered Account for Technical Assistance Activities

The Framework Administered Account for Technical Assistance Activities (“the Framework Account”) was established by the IMF on April 3, 1995 to receive and administer contributed resources that are to be used to finance technical assistance consistent with the purposes of the IMF. The financing of technical assistance activities is implemented through the establishment and operation of subaccounts within the Framework Account. The establishment of a subaccount requires the approval of the Executive Board. Resources are to be used in accordance with the written understanding between the contributor and the Managing Director. Disbursements can also be made from the Framework Account to the General Resources Account to reimburse the IMF for its costs incurred on behalf of technical assistance activities financed by resources from the Framework Account.

Subaccount for Japan Advanced Scholarship Program

At the request of Japan, this subaccount was established on June 6, 1995 to finance the cost of studies and training of nationals of member

countries in macroeconomics and related subjects at selected universities and institutions. The scholarship program focuses primarily on the training of nationals of Asian member countries, including Japan.

Rwanda—Macroeconomic Management Capacity Subaccount

At the request of Rwanda, this subaccount was established on December 20, 1995 to finance technical assistance to rehabilitate and strengthen Rwanda's macroeconomic management capacity.

Australia—IMF Scholarship Program for Asia Subaccount

At the request of Australia, this subaccount was established on June 5, 1996 to finance the cost of studies and training of government and central bank officials in macroeconomic management so as to enable them to contribute to their countries' achievement of sustainable economic growth and development. The program focuses primarily on the training of nationals of Asian countries.

Switzerland Technical Assistance Subaccount

At the request of Switzerland, this subaccount was established on August 27, 1996 to finance the costs of technical assistance activities of the IMF that consist of policy advice and training in macroeconomic management.

French Technical Assistance Subaccount

At the request of France, this subaccount was established on September 30, 1996 to cofinance the costs of training in economic fields for nationals of certain member countries.

Denmark Technical Assistance Subaccount

At the request of Denmark, this subaccount was established on August 25, 1998 to finance the costs of technical assistance activities of the IMF that consist of advising on policy and administrative reforms in the fiscal, monetary, and related statistical fields.

Australia Technical Assistance Subaccount

At the request of Australia, this subaccount was established on March 7, 2000 to finance the costs of technical assistance activities of the

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IMF that consist of advising on the design of policy and administrative reforms in the fiscal, monetary, and related statistical fields, as well as providing training in the formulation and implementation of macroeconomic and financial policies.

The Netherlands Technical Assistance Subaccount

At the request of the Netherlands, this subaccount was established on July 27, 2000 to finance projects that seek to enhance the capacity of members to formulate and implement policies in the macroeconomic, fiscal, monetary, financial, and related statistical fields, including training programs and projects that strengthen the legal and administrative framework in these core areas.

Administered Account—Spain

At the request of Spain, the IMF established an account on March 20, 2001 to administer resources up to \$1 billion contributed by Spain for Argentina. The resources of this account are to be used to assist Argentina in the implementation of the adjustment program supported by the IMF under the Stand-By Arrangement for Argentina approved on March 10, 2000 and augmented on January 12, 2001.

Administered Account for Rwanda

At the request of the Netherlands, Sweden, and the United States (“the donor countries”), the IMF established an account on October 27, 1995 to administer resources contributed by the donor countries to provide grants to Rwanda. These grants are used for reimbursing the service charge and reducing, to the equivalent of a rate of $\frac{1}{2}$ of 1 percent a year, the rate of the quarterly charges payable by Rwanda on its use of the IMF’s financial resources under the Compensatory and Contingency Financing Facility. The account was terminated on November 30, 2000.

Trust Fund

The Trust Fund, for which the IMF is Trustee, was established in 1976 to provide balance of payments assistance on concessional terms to eligi-

ble members that qualify for assistance. In 1980, the IMF, as Trustee, decided that, upon the completion of the final loan disbursements, the Trust Fund would be terminated as of April 30, 1981, and after that date, the activities of the Trust Fund have been confined to receiving interest and repayments and transferring these receipts to the Special Disbursement Account of the General Department.

Supplementary Financing Facility Subsidy Account

The Supplementary Financing Facility Subsidy Account (“the Subsidy Account”), which is administered by the IMF, was established in December 1980 to assist low-income developing country members to meet the cost of using resources made available through the IMF’s Supplementary Financing Facility and under the policy on exceptional use. All repurchases due under these policies were scheduled for completion by January 31, 1991, and the final subsidy payments were approved in July 1991. However, two members (Liberia and Sudan), overdue in the payment of charges, remain ineligible to receive previously approved subsidy payments until their overdue charges are settled. Accordingly, the account remains in operation and has retained amounts for payment to these members after the overdue charges are paid.

Post-Conflict Emergency Assistance Subsidy Account for PRGF-Eligible Members

The IMF established an account on May 4, 2001 to administer resources contributed by members for the purpose of providing assistance to PRGF-eligible members in support of their adjustment efforts. Contributions to the account will be used to provide grants to PRGF-eligible members that have made purchases under the IMF’s policy on post-conflict emergency assistance, effectively subsidizing the rate of charge on these purchases to 0.5 percent annually.

Appendix IV

Disclosure of Financial Position with the IMF in the Balance Sheet of a Member's Central Bank

This appendix elaborates on the final section of Chapter II in the text, "Disclosure of Financial Position with the IMF in the Member Country." The following four examples illustrate the gross and net methods for reporting IMF-related assets and liabilities in the balance sheet of a central bank that is acting both as the IMF's depository and fiscal agent.

In the examples below, all figures represent local currency units.

- I. The basic underlying assumptions for Examples 1 and 2 are:
 - (a) On the balance sheet date, the member has a quota equal to 2 million in local currency and an SDR allocation of 1 million;
 - (b) The reserve tranche portion of the subscription (25 percent of the quota) has been paid in SDRs. Hence, the central bank's SDR holdings, originally equal to 1 million in local currency, are lower by 500,000 on the balance sheet date; and
 - (c) The member has elected to pay 99 percent of the local currency subscription (75 percent of its quota) in the form of nonnegotiable, non-interest-bearing securities. Of the remaining 1 percent (15,000), $\frac{9}{10}$ has been paid into the IMF No. 1 Account and $\frac{1}{10}$ is maintained in the No. 2 Account.

Example 1. Gross method

Balance Sheet

| Assets | | Liabilities | |
|------------------------|-----------|-----------------------------|------------------|
| <i>Foreign assets:</i> | | <i>Foreign liabilities:</i> | |
| IMF quota | 2,000,000 | IMF No. 1 Account | 13,500 |
| | | IMF No. 2 Account | 1,500 |
| | | IMF Securities Account | <u>1,485,000</u> |
| | | Total IMF currency holdings | <u>1,500,000</u> |
| SDR holdings | 500,000 | SDR allocation | 1,000,000 |
| Total assets | 2,500,000 | Total liabilities | 2,500,000 |

Example 2. Net method

Balance Sheet

| Assets | | Liabilities | |
|---------------------------------|---------|-----------------------------|---------|
| <i>Foreign assets:</i> | | <i>Foreign liabilities:</i> | |
| IMF reserve tranche position | 501,500 | IMF No. 2 Account | 1,500 |
| | | Net SDR allocation | 500,000 |
| Total assets | 501,500 | Total liabilities | 501,500 |

II. Additional assumptions for Examples 3 and 4 are:

- (d) The member has drawn its reserve tranche position of 500,000 in local currency; and
- (e) The member has received IMF resources (used IMF credit) equal to 4,500,000 million for which securities have been issued.

Example 3. Gross method

Balance Sheet

| Assets | | Liabilities | |
|------------------------|-----------|--|------------------|
| <i>Foreign assets:</i> | | <i>Foreign liabilities:</i> | |
| IMF quota | 2,000,000 | IMF No. 1 Account | 13,500 |
| | | IMF No. 2 Account | 1,500 |
| | | IMF Securities Account | 6,485,000 |
| | | Total IMF currency holdings ¹ | <u>6,500,000</u> |
| SDR holdings | 500,000 | SDR allocation | 1,000,000 |
| Foreign reserves | 5,000,000 | | |
| Total assets | 7,500,000 | Total liabilities | 7,500,000 |

¹Includes 4,500,000 in local currency stemming from the use of IMF credit and 500,000 from the drawing of the reserve tranche.

FINANCIAL ORGANIZATION AND OPERATIONS OF THE IMF

Example 4. Net method

Balance Sheet

| Assets | | Liabilities | |
|-------------------------------|-----------|-----------------------------|-----------|
| <i>Foreign assets:</i> | | <i>Foreign liabilities:</i> | |
| Foreign reserves ¹ | 5,000,000 | Use of IMF credit | 4,500,000 |
| | | Net SDR allocation | 500,000 |
| Total assets | 5,000,000 | Total liabilities | 5,000,000 |

¹Foreign reserves are net of the balance in the No. 2 Account.